

Message Text

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PAGE 01 STATE 082855
ORIGIN TRSE-00

INFO OCT-01 EUR-12 EA-10 ISO-00 EB-08 XMB-02 COME-00
FRB-03 CIAE-00 INR-10 NSAE-00 /046 R

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DRAFTED BY TREASURY:MRYSS:CG
APPROVED BY EB/IFD/ODF:AFWATSON
TREASURY:GHUFBAUER
EXIMBANK:JDUFF
STATE:TPARKER
EUR/RPE:RLAMANTIA
EUR/NE:DGOODMAN
-----063461 312354Z /66

R 310232Z MAR 78
FM SECSTATE WASHDC
TO AMEMBASSY LONDON
INFO AMEMBASSY MOSCOW
AMEMBASSY PARIS
AMEMBASSY BRUSSELS
AMEMBASSY ROME
AMEMBASSY TOKYO
USMISSION USNATO

C O N F I D E N T I A L STATE 082855

ALSO FOR USOECD AND USEEC

E.O. 11652: GDS

TAGS: ETRD, UK, UR
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SUBJECT: EXPORT CREDITS: UK-USSR CREDIT AGREEMENT

REF: MOSCOW 3692

1. WE ARE AWARE OF EFFORTS BY UK TO BRING FRENCH AND
ITALIAN CREDIT AGREEMENT WITH USSR INTO CONFORMITY WITH
CONSENSUS. WE WELCOMED THOSE EFFORTS AS IMPORTANT CONTRI-
BUTION TO AVOID UNDERMINING CONSENSUS GUIDELINES ON

OFFICIALLY SUPPORTED EXPORT CREDITS.

2. REPORTED ACTION TO QUOTE SUBSTANTIALLY LOWER UNQUOTE INTEREST RATES ON UK OFFICIAL EXPORT CREDITS TO USSR IS, HOWEVER, A MATTER OF REGRET. UK SHOULD MATCH PARTICULAR TRANSACTIONS BY FRANCE OR ITALY RATHER THAN PROVIDE ACROSS-THE-BOARD EXPORT CREDITS AT RATES BELOW THE INTEREST RATE MINIMA PROVIDED BY NEW INTERNATIONAL ARRANGEMENT.

3. EMBASSY REQUESTED TO INDICATE TO APPROPRIATE UK OFFICIALS THAT WE HAVE HEARD THAT UK HAS OFFERED QUOTE SUBSTANTIALLY LOWER UNQUOTE INTEREST RATES ON CREDITS TO USSR AND ASSUME THAT THIS OFFER IS IN CONNECTION WITH A LINE OF CREDIT PROVIDED BEFORE 1976 CONSENSUS WENT INTO EFFECT. NEVERTHELESS, USG REGRETS, ALONG LINES SET FORTH ABOVE, SHOULD BE CONVEYED TO THOSE OFFICIALS.

4. PLEASE REPORT WHATEVER FACTS CAN BE OBTAINED ON INTEREST RATES AND REMAINING LINE OF CREDIT. COOPER

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Message Attributes

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Decaption Date: 01 jan 1960
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Disposition Approved on Date:
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Drafter: MRYSS:CG
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Handling Restrictions: n/a
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ISecure: 1
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Original Classification: CONFIDENTIAL
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